



JOINT COMMITTEE ON TAXATION

September 17, 2007

JCX-73-07

**DESCRIPTION OF THE REVENUE PROVISION
OF H.R. 3375,
“A THREE-MONTH EXTENSION OF THE TRADE ADJUSTMENT
ASSISTANCE PROGRAM UNDER THE TRADE ACT OF 1974”**

**Scheduled for Markup
before the
COMMITTEE ON WAYS AND MEANS
on September 18, 2007**

A. Modifications to Corporate Estimated Tax Payments

Present Law

In general, corporations are required to make quarterly estimated tax payments of their income tax liability. For a corporation whose taxable year is a calendar year, these estimated tax payments must be made by April 15, June 15, September 15, and December 15.

Under present law, in the case of a corporation with assets of at least \$1 billion, the payments due in July, August, and September, 2012, shall be increased to 114.75 percent of the payment otherwise due and the next required payment shall be reduced accordingly.

Description of Proposal

The proposal increases the percentage from 114.75 percent to 115 percent.

Effective Date

The proposal is effective on the date of enactment.